

WALLWORTHS LIMITED
(Company no: 433318)

Directors' report and financial statements
Year ended 31 December 2005



WALL WORTHS LIMITED

COMPANY INFORMATION

DIRECTORS

ADM Pura Limited

R Hobson

M Sanner

M Zenuk

SECRETARY

S T Filmer

COMPANY NUMBER

433318

AUDITORS

PricewaterhouseCoopers LLP

Chartered Accountants & Registered Auditors

10 Bricket Road

St Albans

Herts

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REGISTERED OFFICE

Church Manorway

Erith

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WALL WORTHS LIMITED

YEAR ENDED 31 DECEMBER 2005

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WALL WORTHS LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2005

The directors present their report and financial statements for the year ended 31 December 2005.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The principal activity of the company was the leasing of property, which was discontinued on 18th November 2005 following the company's requirement to exit the Orchard Place site. The directors consider the results for the year and the financial position to be satisfactory.

RESULTS AND DIVIDENDS

The results for the year are set out on page 3. The company paid a dividend of 5p per preference share and nil per ordinary share. (2004: 5p per preference share and nil per ordinary share.)

DIRECTORS

The following directors have held office during the year:

ADM Pura Ltd

W Anderson (resigned 5 June 2006)

R Hobson

M Sanner (appointed 5 June 2006)

M Zenuk (appointed 5 June 2006)

AUDITORS

By an elective resolution the company has, in accordance with section 386 of the Companies Act 1985, elected to dispense with the annual re-appointment of auditors.

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE BOARD



Stephen Filmer - Secretary

12th SEPTEMBER 2006

Date

WALL WORTHS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WALL WORTHS LIMITED

We have audited the financial statements of Wallworths Limited for the year ended 31 December 2005 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 12. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

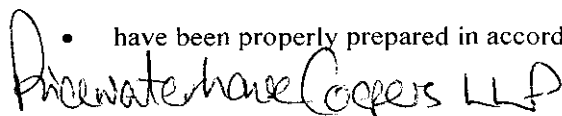
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2005 and of its profit for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
St Albans

Date 12 September 2006

WALL WORTHS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2005

	Notes	2005 £	2004 £
Turnover	2	7,500	10,000
Administrative expenses		<u>(7,215)</u>	<u>-</u>
Operating profit	3	<u>285</u>	<u>10,000</u>
Profit on ordinary activities before taxation		285	10,000
Tax on ordinary activities	4	<u>-</u>	<u>32,637</u>
Profit on ordinary activities after taxation		285	42,637
Dividends	5	<u>(2,309)</u>	<u>(2,309)</u>
(Loss) / retained profit		<u><u>(2,024)</u></u>	<u><u>40,328</u></u>

The movement in reserves is given in note 8.

All amounts relate to discontinued operations.

The company has no recognised gains or losses other than the results for the periods shown above.

The notes on pages 5 to 9 form part of these financial statements.

WALL WORTHS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2005

	Notes	2005 £	2004 £
CURRENT ASSETS			
Debtors	6	7,979,478	7,987,492
Cash at bank and in hand		<u>12,778</u>	<u>6,788</u>
Net assets		<u><u>7,992,256</u></u>	<u><u>7,994,280</u></u>
CAPITAL AND RESERVES			
Called up equity share capital	7	4,618	4,618
Called up non-equity share capital	7	46,180	46,180
Profit and loss account	8	<u>7,941,458</u>	<u>7,943,482</u>
Shareholders' funds - (including non-equity interest)	9	<u><u>7,992,256</u></u>	<u><u>7,994,280</u></u>

The financial statements were approved, authorised for distribution by the board on 12 September 2006, and were signed on its behalf by:



R Hobson - Director

12th September 2006

Date

The notes on pages 5 to 9 form part of these financial statements.

WALLWORTHS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005

1 Accounting policies

1.1 Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

In accordance with FRS18 Accounting Policies the directors have reviewed the group's accounting policies and consider these appropriate for the company.

The company has taken advantage of the exemption in FRS1 (Revised 1996) Cash Flow Statements from the requirement to produce a cash flow statement as it is a wholly owned subsidiary undertaking of ADM Pura Limited, whose ultimate parent company, Archer Daniels Midland Company, incorporated in the USA prepares consolidated accounts which include a cash flow statement and are publicly available.

1.2 Operating lease agreements

The plant leasing activities of the company are confined to leases with fellow subsidiary undertakings. Accordingly the directors consider the shareholders will be provided with more meaningful information if these items are treated as tangible assets, subject to depreciation calculated as shown above, rather than accounting for them as loan debtors.

Rental income is credited to the profit and loss account in the period in which it arises.

Rental costs under operating leases are charged to the profit and loss account as they are incurred over the lease period.

1.3 Deferred taxation

Deferred tax is recognised in respect of all timing differences which have originated but not reversed by the balance sheet date and which could give rise to an obligation to pay more or less taxation in the future. An asset is not recognised to the extent that the likelihood of future economic benefit is not certain. Deferred tax is measured on a non-discounted basis at the tax rates which are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted and substantially enacted at the balance sheet date.

2 Turnover

Turnover was derived from a single class of business and arose entirely from within the United Kingdom.

3 Operating profit

	2005	2004
	£	£
Operating profit is stated after charging/(crediting):		
Rentals paid under operating leases for land & buildings	3,500	-
Rents received	<u>(7,500)</u>	<u>(10,000)</u>

The audit fees of the company were borne by another group undertaking.

WALLWORTHS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005

4 Taxation

	2005 £	2004 £
UK Corporation tax:		
Adjustments in respect of previous periods	-	(32,637)
Tax on profit on ordinary activities	-	(32,637)

Factors affecting the tax credit for the year:

The tax assessed on the profit on ordinary activities for the period is lower than the standard rate of corporation tax in the UK of 30% (2004: 30%). The differences are reconciled below.

	2005 £	2004 £
Profit on ordinary activities before taxation	285	10,000
UK corporation tax at 30% (2004: 30%)	86	3,000
Effects of:		
Utilisation of losses	(86)	(3,000)
Adjustments in relation to prior periods	-	(32,637)
	-	(32,637)

A deferred tax asset not recognised of £80,192 (2004:£80,192) in respect of capital losses would be recovered in the future gains arose within the group.

5 Dividends payable

	2005 £	2004 £
Preference dividend of 5p per share (2004 : 5p)	2,309	2,309

6 Debtors

	2005 £	2004 £
Due within one year		
Amounts owed by group undertakings	7,979,478	7,564,629
Receivable for group relief	-	418,932
Other debtors	-	3,931
	7,979,478	7,987,492

WALL WORTHS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005

7 Share capital	2005	2004
	£	£
Authorised		
Ordinary shares of 10p each	138,200	138,200
5% preference shares of £1 each	<u>46,180</u>	<u>46,180</u>
	<u>184,380</u>	<u>184,380</u>
Allotted, called up and fully paid		
Ordinary shares of 10p each	4,618	4,618
5% preference shares of £1 each	<u>46,180</u>	<u>46,180</u>
	<u>50,798</u>	<u>50,798</u>

The preference shares are entitled to dividends in preference to the ordinary shares, at the rate of 5% on the capital paid up thereon. They are also entitled to participate in the assets of the company on a winding up in preference to the ordinary shares up to the paid up amount, but have no further right to participate in the assets of the company. The preference shares have no voting rights unless the dividend on such shares is twelve months in arrears or a resolution has been passed for the winding up of the company.

8 Statement of movements on reserves	Profit and loss account £
At 1 January 2005	7,943,482
Loss for the year	<u>(2,024)</u>
At 31 December 2005	<u>7,941,458</u>

9 Reconciliation of movements in shareholders' funds	2005	2004
	£	£
Profit for the financial year	285	42,637
Dividends	<u>(2,309)</u>	<u>(2,309)</u>
	(2,024)	40,328
Opening shareholders' funds	<u>7,994,280</u>	<u>7,953,952</u>
Closing shareholders' funds	<u>7,992,256</u>	<u>7,994,280</u>

WALL WORTHS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005

9 Reconciliation of movements in shareholders' funds (continued)

	2005 £	2004 £
Shareholders' funds comprises:		
Equity shareholders' funds	7,946,076	7,948,100
Non-equity shareholders' funds	<u>46,180</u>	<u>46,180</u>
	<u>7,992,256</u>	<u>7,994,280</u>

10 Contingent asset

During the period ended 27 December 2003 the company contracted to sell the land, situated at Orchard Place, London to a third party for a potential contracted price of £25 million. Consideration of £8 million was received in that period and further payments are payable to the company contingent on certain conditions.

The first condition is the successful application for planning permission from local authorities, which commenced in the prior year. The second condition is contingent on the amount of residential properties that may be built on the land by the third party.

During the current year ended 31 December 2005, there has been no change in the position with respect to the sale of the land, the planning application still being in process. Successful achievement of the two conditions will crystallise the further payment of £17 million. A further payment, based on the excess of the sale proceeds over the costs of the developer, is payable on completion of the development. This is not presently quantifiable.

The directors have sought independent professional advice, and, based on this advice consider the successful achievement of the criteria above to be probable.

The contingent proceeds noted above will not crystallise a taxable gain.

11 Related party transactions

The company has taken advantage of the exemption in FRS 8 'Related party disclosures' from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company and made publicly available.

There were no other related party transactions in the year.

WALLWORTHS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005

12 Control

The company's immediate parent undertaking is ADM Pura Limited. Copies of ADM Pura Limited's accounts can be obtained from Church Manorway, Erith, Kent, DA8 1DL.

In the directors' opinion, the company's ultimate parent understating and controlling party is Archer Daniels Midland Company Inc., which is incorporated in Illinois, USA. Copies of its group accounts, which include the Company, are available from PO Box 1470, Decatur, Illinois, 62525 USA